Bank of Ireland Group plc

Key Rating Drivers

Leading Domestic Bank: Bank of Ireland Group plc's (BOIG) ratings are driven by its leading retail and corporate banking franchise, focused primarily on the small and concentrated Irish market, and by a reasonably diversified business model, sound profitability, solid capitalisation, and stable funding and liquidity profiles. The ratings also take into consideration asset quality, which has improved substantially in recent years.

Sound Underwriting: BOIG's risk profile benefits from improved underwriting standards that are broadly in line with international peers, and the granularity of risk from a high share of loans to households (about 70% of total loans; mainly lower-risk residential mortgage loans). The bank is exiting its US leveraged acquisition finance business and other higher-risk exposures, such as commercial real estate and residential property development (less than 10% of total loans), which should remain a small proportion of the overall loan book.

Improved Asset Quality: BOIG has reduced its stock of impaired loans (Stage 3) in recent years through workouts and portfolio sales. Its impaired-loans ratio was stable at 2.1% at end-2025, and in line with its western European bank peers. Fitch Ratings expects the ratio to be maintained comfortably below 3% in the near term, due to controlled inflows of new impaired loans and active management of the stock.

Sound Profitability: BOIG's profitability is supported by its leading market position in Ireland and a moderately diversified business model. Operating profit declined from the exceptionally high level in 2023 and 2024 as interest rates fell, falling to 3% of risk-weighted assets (RWAs) in 2025 (2024: 3.8%). We expect it to be maintained close to this level in 2026, supported by a rate environment which is still positive and contained operating costs and loan-impairment charges (LICs).

Solid Capitalisation: The group's end-2025 common equity Tier 1 (CET1) ratio of 15.1% was comfortably above its regulatory requirement of 11.4%, and higher than its medium-term target of about 14.5%. We expect capitalisation to be sustained by sound internal capital generation and despite potentially higher capital distribution. Capital encumbrance by unreserved impaired loans (end-2025: 7% of CET1 capital) is low, and has declined significantly (end-2021: 28%) as impaired loans have decreased.

Stable Funding: BOIG has access to a stable and granular deposit base, particularly in its home market. Non-interest-bearing current account balances make up a large proportion of total customer deposits. The group has proven and diversified access to wholesale markets, which it taps regularly, principally for minimum requirement for own funds and eligible liabilities purposes, given abundant customer deposits. Its liquidity buffer is sound.

Holdco and Opco VRs Equalised: We analyse BOIG and The Governor and Company of the Bank of Ireland (BOI) on a consolidated basis, and equalise their Viability Ratings (VRs). This reflects the very close correlation of failure risk between both entities, because BOI is BOIG's only operating bank and represents almost 100% of group assets. The equalisation also reflects moderate double leverage at the holding company (end-2025: about 99%), and high fungibility of capital between the two entities.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The ratings are sensitive primarily to a material and prolonged weakening of the Irish operating environment that reduces business opportunities structurally for banks, and results in higher risks in the economy.

Negative rating pressure could also arise if the bank's operating profit falls below 2% of RWAs for an extended period and the CET1 ratio decreases below 14% on a sustained basis, while the impaired-loans ratio increases in a durable manner above 5%.

The ratings would also be downgraded if the holding company's double leverage durably increases to above 120%, which we do not expect.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade would require a better assessment of the Irish operating environment score. It would also result from a significant improvement in the group's business profile, in particular from greater revenue diversification, for instance through a record of material net new inflows in its wealth and insurance division, while keeping a moderate risk appetite.

Other Debt and Issuer Ratings

Rating Level	BOIG	BOI
Senior unsecured debt	A-	A/F1
Tier 2 subordinated debt	BBB	
Derivative Counterparty Rating (DCR)		A(dcr)

Source: Fitch Ratings

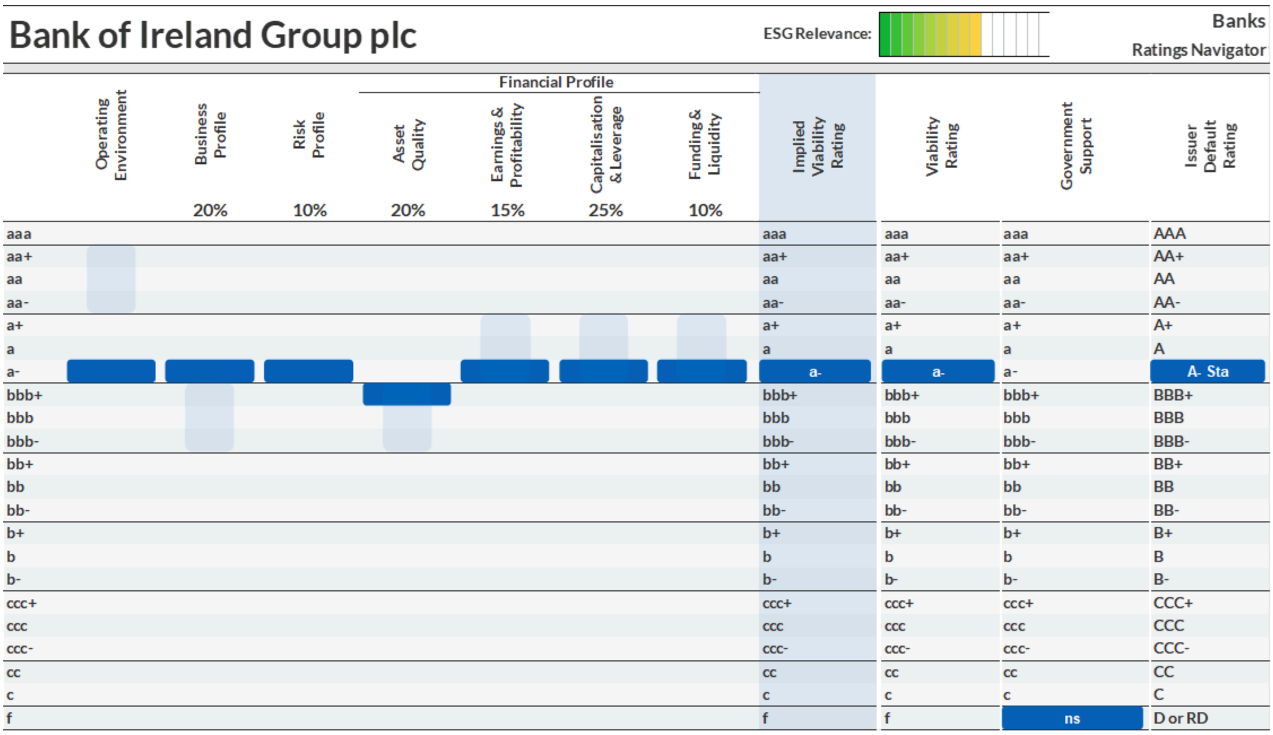
BOIG's Long-Term IDR and long-term senior debt rating are in line with the group's VR.

BOI's Long-Term IDR, DCR and long-term senior debt rating are one notch above the bank's VR, to reflect the protection of BOI's senior third-party creditors by resolution funds that are ultimately raised by BOIG, channelled to BOI, and designed to protect the operating company's external senior creditors in the event of a group failure. The buffers of junior and holding-company senior debt are built for minimum requirement for own funds and eligible liabilities purposes. BOI's DCR is aligned with the bank's Long-Term IDR because, under Irish legislation, derivative counterparties have no preferential status over other senior obligations in a resolution.

BOIG's Short-Term IDR is the lower of the two options corresponding to the group's 'A-' Long-Term IDR, based on our 'a-' assessment of the group's funding and liquidity. BOI's Short-Term IDR and short-term senior debt rating of 'F1' are the lower of the two options corresponding to the bank's Long-Term IDR and long-term senior debt rating of 'A'.

The rating of BOIG's Tier 2 debt is notched down twice from its VR to reflect loss severity.

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

VR - Adjustments to Key Rating Drivers

The 'a-' operating environment score has been assigned below the 'aa' implied category score due to the following adjustment reason: size and structure of economy (negative).

The 'a-' business profile score is above the 'bbb' implied category score due to the following adjustment reason: market position (positive).

Company Summary and Key Qualitative Factors

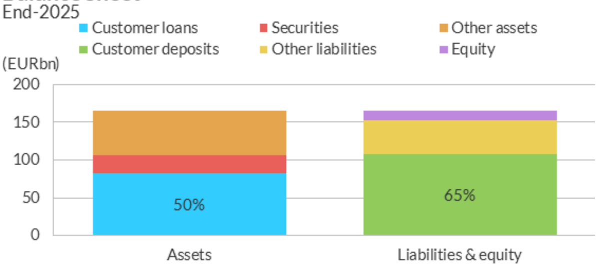
Business Profile

BOIG has strong market shares in Ireland across both retail and commercial products. It benefits from the country's concentrated banking sector, resulting in considerable deposit and loan pricing power. Diversification into the UK and the wealth and insurance businesses in Ireland support BOIG's business model and company profile. The franchise is supported by a large distribution network, including a branch network in Ireland and Northern Ireland, as well as digital channels. BOIG also has a partnership with An Post (the state-owned postal service), which offers basic banking services to BOIG's clients at over 900 locations across Ireland.

The group's UK business, conducted mainly through its UK subsidiary, is longstanding and has proven a consistent source of revenue. Being a 'challenger bank' with an undiversified business model, limited franchise and relying on third-party partnerships, the UK subsidiary has moved towards a greater focus on specialised higher-margin products.

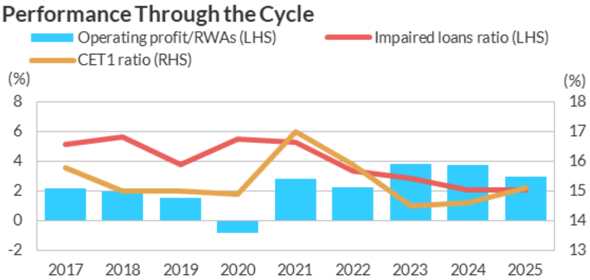
BOIG's strategy is focused on growing in Ireland, investing to improve productivity and customer experience, and optimising its capital allocation. It aims to expand its loan book at a 4% CAGR to 2028, driven by a 5% CAGR in Irish residential mortgages, with average annual growth of 10% in its wealth and insurance assets under management, and 3% in its deposits. Investments in digital, data and AI capabilities will help to maintain a stable cost base and deliver a return on tangible equity above 16% (2025: 13%, excluding non-recurring items). Fitch believes the targets are largely achievable.

Balance Sheet
End-2025



Source: Fitch Ratings, Fitch Solutions, BOIG

Performance Through the Cycle



Source: Fitch Ratings, Fitch Solutions, BOIG

Risk Profile

The group's risk-control framework is adequate and underpinned by oversight from the Irish regulator. Lending has performed well over the past decade, though this has been helped by mostly low interest rates and a supportive domestic economic environment. Mortgage loans make up just over 60% of the total loan book, split between Ireland (71%) and the UK (29%). Mortgage loan origination in Ireland is conservative, and supported by central bank macroprudential rules introduced in 2015 that limit the proportion of higher loan-to-value ratios in new lending and set a maximum loan-to-income ratio. Close to 80% of the book has been originated since the rules were implemented. The average loan-to-value (LTV) for BOIG's new mortgage loans in Ireland was 76% in 2025 and 53% in the total Irish book; both are in line with domestic peers.

BOIG has an above-average appetite versus higher-rated peers for slightly higher-risk – albeit higher-margin – mortgage lending in the UK. This includes buy-to-let, interest-only and high loan-to-value lending, but also bespoke lending to customers, such as the self-employed, with non-standard needs. However, we expect the bank to continue to focus on prime borrowers overall. The residential mortgage book had a solid 1.1% impaired-loans ratio at end-2025.

The group is exposed to the outcome of the Financial Conduct Authority's motor finance review through its UK subsidiary Northridge Finance, which had a loan book of about EUR3 billion at end-2025. Its market share of new lending is around 2%, and the bank has raised a provision of about EUR400 million to cover the potential cost of customer redress. The provision appears commensurate with those of other affected banks. The final cost will ultimately depend on customer participation rates, contract types and operational costs.

BOIG's corporate and SME loan book is around 30% of the total loan book and is diversified by industry. The property and construction book is focused mainly on investment properties in Ireland and the UK, with just 1% of the total loan book in development lending.

Financial Profile

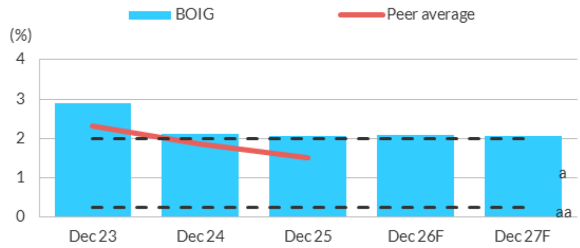
Asset Quality

BOIG's asset quality has improved in recent years, and we expect its impaired-loans ratio to remain stable in the next two years. This should be achieved through healthy loan growth, and active management of the stock which helps to offset some of the inflows of Stage 3 loans. We expect a higher inflow of non-performing loans due to fallout from heightened geopolitical volatility and uncertainty, but the Irish economy is in a strong position and BOIG has sound underwriting standards and adequate buffers to withstand a period of stress.

The Stage 2/gross loans ratio fell below 11% by end-2025 (end-2024: 13%), and was more in line with peers. Loan-impairment charges rose to 21bp (2024: 11bp), mostly reflecting weaker conditions in its US acquisition finance portfolio that the bank is exiting, and we expect LICs to average a lower 20bp–25bp of gross loans over 2026–2027, broadly in line with the bank's guidance. This will be helped by a steady reduction in non-core portfolios in the corporate and commercial division.

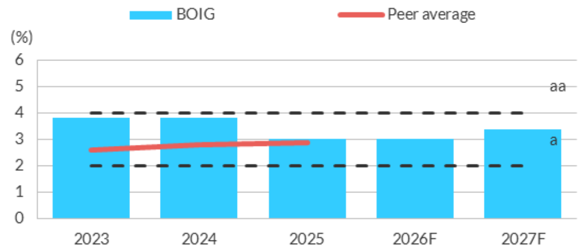
We expect the credit quality of the residential mortgage portfolio to remain solid, supported by low unemployment in Ireland and the UK. The impaired-loans ratio in the total mortgage loan book was sound at 1%. Impaired loans in the corporate and SME book were 4.3% of the total, with the highest ratios contributed by the land and development (10%) and corporate (5%) books. Consumer lending, which includes motor lending in the UK, accounted for a smaller 7% of the loan book and is performing well, with a 2% impaired-loans ratio.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

BOIG's profitability benefits from its dominant market position in Ireland's concentrated banking sector, reflected in solid margins that are underpinned by one of the lowest deposit pass-through rates in Europe. Growing business volumes are supporting robust non-interest income growth.

Net interest income (NII) was 6% lower in 2025, driven by lower interest rates that was only partially offset by loan and deposit growth and benefits from structural hedging. BOIG expects to boost its NII to above EUR3.85 billion by 2028, assuming an average 2028 ECB deposit rate of 2.25%, representing a 4.5% CAGR. We believe this is achievable, given the bank's leading market position and solid growth prospects in the Irish market.

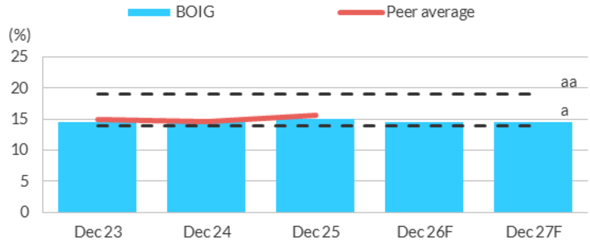
The bank's Irish loan book grew by 6% in 2025, fuelled by robust mortgage lending activity that we expect to continue to support loan volumes in 2026 and 2027, underpinned by rising house prices and gradually improving supply to meet the structural housing deficit. Net fee and commissions income growth was a healthy 9%, driven by sound commercial momentum in asset-gathering activities. Assets under management grew by 9% to EUR60 billion, and we expect the wealth and insurance businesses to drive solid growth in non-NII in the next two years.

Operating expenses rose in line with our expectations at 3%. BOIG expects to maintain stable operating costs, including regulatory fees and levies, at about EUR2.2 billion over the strategic cycle to 2028. This will be achieved by generating about EUR250 million in cost efficiencies over the period, through a combination of cost-saving initiatives that include the use of AI. We view the cost guidance as challenging but achievable. We expect successful execution to result in the bank operating at a lower cost/income ratio (2025: 56%) of around 50% by 2028.

Capitalisation and Leverage

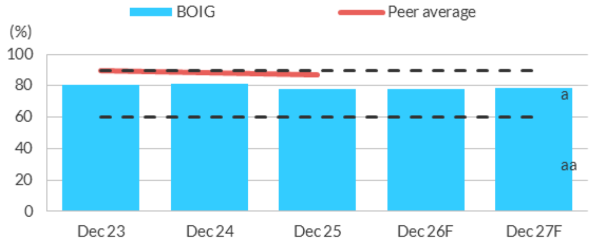
BOIG's strong organic capital generation resulted in a CET1 ratio that was a healthy 370bp above its minimum requirement, despite capital distributions at 100% of 2025 profit. We expect a strong buffer to be maintained, in light of its medium-term target CET1 ratio. The group is targeting a dividend payout ratio of around 50%, supplemented by share buybacks, to steer its ratio to around 14.5% by end-2028, which is in line with Fitch's expectation in 2026 and 2027. Leverage is sound and comfortably above minimum regulatory requirements.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

Customer deposits accounted for the bulk of total non-equity funding at end-2025. The loans/deposits ratio of 78% was below the peer average, and we expect it to remain broadly stable in the medium term. Wholesale funding is modest, and the majority is unsecured funding for MREL compliance.

Liquidity is healthy, with on-balance-sheet liquid assets of more than EUR46 billion (a high 28% of total assets), about half of which comprised cash at central banks while the rest was highly-rated government, covered and senior bank bonds. The bank's liquidity coverage (end-2025: 191%) and net stable funding (156%) ratios were comfortably above minimum requirements.

Additional Notes on Charts

The forecasts in the charts in this section reflect Fitch's forward view on the bank's core financial metrics per Fitch's *Bank Rating Criteria*. They are based on a combination of Fitch's macroeconomic forecasts, outlook at the sector level and company-specific considerations. As a result, Fitch's forecasts may differ materially from the guidance provided by the rated entity to the market.

To the extent Fitch is aware of material non-public information with respect to future events, such as planned recapitalisations or M&A activity, Fitch will not reflect these non-public future events in its published forecasts. However, where relevant, such information is considered by Fitch as part of the rating process.

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'a' category.

The peer average includes AIB Group plc, Permanent TSB Group Holdings plc (VR: bbb), Virgin Money UK PLC (a), Belfius Bank SA/NV (a-), Banco de Sabadell S.A. (bbb+), Bank Leumi Le-Israel B.M. (a-) and Kutxabank, S.A. (a-). Unless otherwise stated, financial year end is 31 December for all banks in this report. Financial year end for Virgin Money UK PLC is 30 September.

Financials

Financial Statements

	31 Dec 25		31 Dec 24	31 Dec 23	31 Dec 22
	Year end	Year end	Year end	Year end	Year end
	(USDm)	(EURm)	(EURm)	(EURm)	(EURm)
	Audited – unqualified	Audited – unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified
Summary income statement					
Net interest and dividend income	3,961	3,371	3,601	3,709	2,487
Net fees and commissions	647	551	506	443	373
Other operating income	315	268	342	333	294
Total operating income	4,923	4,190	4,449	4,485	3,154
Operating costs	2,720	2,315	2,271	2,053	1,874
Pre-impairment operating profit	2,203	1,875	2,178	2,432	1,280
Loan and other impairment charges	226	192	107	425	187
Operating profit	1,978	1,683	2,071	2,007	1,093
Other non-operating items (net)	-341	-290	-216	-69	-82
Tax	226	192	324	337	153
Net income	1,411	1,201	1,531	1,601	858
Other comprehensive income	-277	-236	395	-36	-131
Fitch comprehensive income	1,134	965	1,926	1,565	727
Summary balance sheet					
Assets					
Gross loans	98,262	83,627	83,566	80,951	73,256
- Of which impaired	2,034	1,731	1,755	2,349	2,485
Loan loss allowances	1,350	1,149	1,028	1,222	1,295
Net loans	96,912	82,478	82,538	79,729	71,961
Interbank	640	545	614	728	3,044
Derivatives	3,258	2,773	3,595	4,217	4,400
Other securities and earning assets	58,527	49,812	36,523	33,194	30,155
Total earning assets	159,339	135,608	123,270	117,868	109,560
Cash and due from banks	28,039	23,863	33,411	32,876	36,855
Other assets	6,260	5,328	5,132	4,964	4,909
Total assets	193,639	164,799	161,813	155,708	151,324
Liabilities					
Customer deposits	126,297	107,487	103,069	100,183	99,200
Interbank and other short-term funding	965	821	683	620	3,445
Other long-term funding	11,976	10,192	12,105	12,745	9,308
Trading liabilities and derivatives	2,646	2,252	3,464	3,480	3,705
Total funding and derivatives	141,884	120,752	119,321	117,028	115,658
Other liabilities	36,573	31,127	29,483	26,119	23,612

Preference shares and hybrid capital	1,398	1,190	1,059	966	1,088
Total equity	13,783	11,730	11,950	11,595	10,966
Total liabilities and equity	193,639	164,799	161,813	155,708	151,324
Exchange rate		USD1 = EUR0.8511	USD1 = EUR0.9622	USD1 = EUR0.9127	USD1 = EUR0.9376

Source: Fitch Ratings, Fitch Solutions, BOIG

Key Ratios

(%)	31 Dec 25	31 Dec 24	31 Dec 23	31 Dec 22
Profitability				
Operating profit/risk-weighted assets	3.0	3.8	3.8	2.3
Net interest income/average earning assets	2.6	3.0	3.2	2.2
Non-interest expense/gross revenue	55.6	51.4	46.0	60.2
Net income/average equity	10.2	13.1	14.2	7.9
Asset quality				
Impaired loans ratio	2.1	2.1	2.9	3.4
Growth in gross loans	0.1	3.2	10.5	-6.5
Loan loss allowances/impaired loans	66.4	58.6	52.0	52.1
Loan impairment charges/average gross loans	0.2	0.1	0.5	0.3
Capitalisation				
Common equity Tier 1 ratio	15.1	14.6	14.5	15.9
Fully loaded common equity Tier 1 ratio	-	14.6	14.3	15.4
Tangible common equity/tangible assets	6.0	6.2	6.1	5.9
Basel leverage ratio	6.9	6.7	6.4	6.5
Net impaired loans/common equity Tier 1	6.9	9.0	14.8	15.8
Funding and liquidity				
Gross loans/customer deposits	77.8	81.1	80.8	73.9
Liquidity coverage ratio	191.0	198.0	196.0	221.0
Customer deposits/total non-equity funding	89.5	88.0	87.4	87.8
Net stable funding ratio	156.0	155.0	157.2	163.0

Source: Fitch Ratings, Fitch Solutions, BOIG

Support Assessment

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	a or a-
Actual jurisdiction D-SIB GSR	ns
Government Support Rating	ns
Government ability to support D-SIBs	
Sovereign Rating	AA/ Stable
Size of banking system	Negative
Structure of banking system	Negative
Sovereign financial flexibility (for rating level)	Neutral
Government propensity to support D-SIBs	
Resolution legislation	Negative
Support stance	Negative
Government propensity to support bank	
Systemic importance	Neutral
Liability structure	Neutral
Ownership	Neutral

The colours below indicate the influence of each support factor in our assessment.
Influence: Light blue = lower; Dark blue = moderate; Red = higher

BOIG's and BOI's Government Support Ratings of 'no support' (ns) reflect Fitch's view that senior creditors can not rely on extraordinary support from the Irish authorities in the event that the bank becomes non-viable. In our opinion, the EU's Bank Recovery and Resolution Directive and the Single Resolution Mechanism provide a framework that is likely to require senior creditors to participate in losses for resolving the bank.

Subsidiaries and Affiliates

Issuer Ratings

Rating Level	Bank of Ireland (UK) Plc (BOI UK)
Long-Term IDR	A/Stable
Short-Term IDR	F1
Viability Rating	bbb
Shareholder Support Rating	a
Derivative Counterparty Rating	A(dcr)

Source: Fitch Ratings

BOI UK is fully owned by BOI, and its IDRs are equalised with those of BOI. BOI UK's Shareholder Support Rating of 'a' reflects our view that the probability of support from BOI is very high. This is underpinned by a record of unquestioned support from the parent, strong integration within the group, high fungibility of capital and funding between BOI UK and the group, and the huge reputational risk the group would face in the case of a BOI UK default. The IDRs also reflect the protection of BOI UK's third-party senior liabilities provided by the group's buffers of junior and senior debt.

BOI UK's DCR is aligned with its Long-Term IDR because, under UK legislation, derivative counterparties have no preferential status over other senior obligations in a resolution.

Environmental, Social and Governance Considerations

FitchRatings

Bank of Ireland Group plc

Banks
Ratings Navigator

Credit-Relevant ESG Derivation

Bank of Ireland Group plc has 5 ESG potential rating drivers				ESG Relevance to Credit Rating
Bank of Ireland Group plc has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.	key driver	0	issues	5
Governance is minimally relevant to the rating and is not currently a driver.	driver	0	issues	4
	potential driver	5	issues	3
	not a rating driver	4	issues	2
		5	issues	1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

How to Read This Page
ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.h scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Ratings

Foreign Currency	
Long-Term IDR	A-
Short-Term IDR	F2
Viability Rating	a-
Government Support Rating	ns
Sovereign Risk (Ireland)	
Long-Term Foreign-Currency IDR	AA
Long-Term Local-Currency IDR	AA
Country Ceiling	AAA
Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores	
Environmental	2
Social	3
Governance	3

Climate Vulnerability
2035 Climate Vulnerability Signal:
Transition (VSt):
Physical (VSp):

Applicable Criteria

Bank Rating Criteria (March 2025)

Related Research

Global Economic Outlook (March 2026)
Western European Banks Outlook 2026 (December 2025)
Fitch Affirms Ireland at 'AA'; Outlook Stable (November 2025)
UK Bank Motor Finance Redress Payouts to Be Lower than Expected (October 2025)
Ireland Faces US Trade, Tax Policy Risk Although Impact May Be Gradual (September 2025)

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